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SURFACE TRANSPORTATION BOARD

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SUITE 301
WASHINGTON, D C

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June 1, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S W
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Guarantee and Collateral Agreement, entered into as of June 1, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document covers all now owned and hereafter acquired railroad equipment of each of the Loan Parties

The names and addresses of the parties to the enclosed document are:

Collateral Agent	Credit Suisse AG, Cayman Islands Branch 11 Madison Avenue New York, NY 10010
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Loan Parties	Long Haul Holding II Corp. Helm Financial Corporation 505 Sansome Street, Suite 1800 San Francisco, CA 94111
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Chief
Section of Administration
June 1, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is

All now owned and hereafter acquired railroad equipment of the Loan Parties.

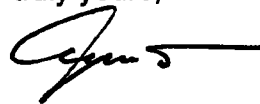
A short summary of the document to appear in the index is:

Memorandum of Guarantee and Collateral Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', followed by a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF GUARANTEE AND COLLATERAL AGREEMENT

This Memorandum of Guarantee and Collateral Agreement (this "**Memorandum**") is made and entered into as of June 1, 2011 between LONG HAUL HOLDING II CORP., a Delaware corporation ("**Holdings**"); HELM FINANCIAL CORPORATION, a California corporation ("**Borrower**" and , together with Holdings, the "**Loan Parties**"); CREDIT SUISSE AG, Cayman Islands Branch, as collateral agent for the Secured Parties (in such capacity, the "**Collateral Agent**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Guarantee and Collateral Agreement (as amended, supplemented or otherwise modified from time to time, the "**Agreement**") dated as of June 1, 2011, among the Loan Parties party thereto and the Collateral Agent.

WITNESSETH

The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Term Loan and Revolving Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), and the Lenders have agreed to make loans to the Borrower subject to the terms and conditions set forth in the Credit Agreement.

As security for the payment or performance, as the case may be, in full of the Obligations, each undersigned Loan Party hereby grants and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title or interest in or to all Rolling Stock now owned or at any time hereafter acquired by such Loan Party or in which such Loan Party now has or at any time in the future may acquire any right, title or interest. The term "Rolling Stock", as used herein, has the meaning set forth in the Agreement and includes auto racks, locomotives, box-cars, covered hopper cars, tank cars, flat cars, chip cars, gondola cars, railroad intermodal equipment, other railroad rolling stock, chassis, trailers, shipping containers and all other equipment and inventory that is used or intended for use in connection with railroad or related transportation, together with (a) any and all parts, mechanisms, devices and replacements from time to time incorporated in or installed on or attached to any of the foregoing, (b) any and all additions and improvements from time to time incorporated in or installed on or attached to any of such transportation equipment pursuant to any law, rule or regulation and (c) any and all non-removable improvements.

As contemplated by the Agreement, the Collateral Agent and the Loan Parties hereby make this Memorandum to confirm and perfect the Collateral Agent's security interest in the Collateral for the benefit of the Secured Parties, to the extent such security interest is perfectible by a filing with the Surface Transportation Board. The Collateral Agent and the Loan Parties further acknowledge and confirm that this Memorandum is not a summary of the Agreement nor a complete recitation of the terms and provisions thereof. The Collateral Agent and the Loan Parties agree that in the event of a conflict between this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control.

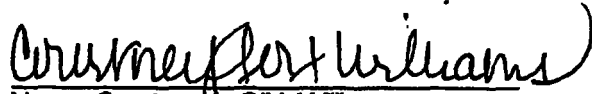
The parties hereto wish to show for the public record the security interest in the aforesaid property in favor of the Collateral Agent. This Memorandum may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

RECORDATION NO. 29800 FILED

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

HELM FINANCIAL CORPORATION,

by

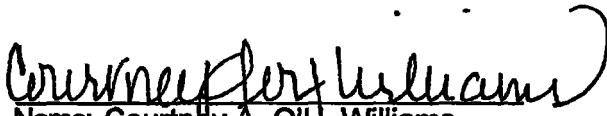


Name: Courtney A. O'H. Williams

Title: President & CEO

LONG HAUL HOLDING II CORP.,

by



Name: Courtney A. O'H. Williams

Title: President & CEO

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Collateral Agent,

by:

Name:

Title:

by:

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

HELM FINANCIAL CORPORATION,

by

Name:

Title:

LONG HAUL HOLDING II CORP.,

by

Name:

Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Collateral Agent,

by:



Name:

Title:

BILL O'DALY
DIRECTOR

by:



Name:

Title:

KEVIN BUDDHEW
ASSOCIATE

[Signature Page to Memorandum of Guarantee and Collateral Agreement]

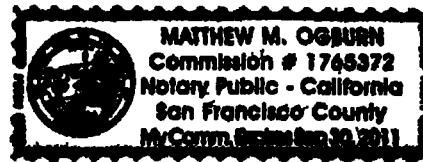
STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) SS

On this 27th day of May, 2011, before me personally appeared Courtney A. O'H. Williams, to me personally known, who being by me duly sworn, say that she is the President & CEO of HELM FINANCIAL CORPORATION, that said Memorandum was signed on such date on behalf of said corporation, and she acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation.



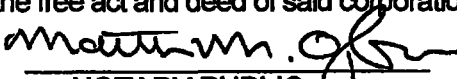
NOTARY PUBLIC

[NOTARIAL SEAL]



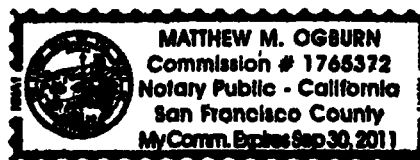
STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) SS

On this 27th day of May, 2011, before me personally appeared Courtney A. O'H. Williams, to me personally known, who being by me duly sworn, say that she is the President & CEO of LONG HAUL HOLDING II CORP., that said Memorandum was signed on such date on behalf of said corporation, and she acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation.



NOTARY PUBLIC

[NOTARIAL SEAL]



STATE OF _____)
)
COUNTY OF _____) SS

On this ____ day of _____, 2011, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that each is _____ and _____ of CREDIT SUISSE AG, that said Memorandum was signed on such date on behalf of said corporation, and he acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation.

NOTARY PUBLIC

[NOTARIAL SEAL]

STATE OF _____)

COUNTY OF _____)

SS

On this ____ day of _____, 2011, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of HELM FINANCIAL CORPORATION, that said Memorandum was signed on such date on behalf of said corporation, and he acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation.

NOTARY PUBLIC

[NOTARIAL SEAL]

STATE OF _____)

COUNTY OF _____)

SS

On this ____ day of _____, 2011, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of LONG HAUL HOLDING II CORP., that said Memorandum was signed on such date on behalf of said corporation, and he acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation.

NOTARY PUBLIC

[NOTARIAL SEAL]

STATE OF NEW YORK)

COUNTY OF NEW YORK)

SS

On this 1st day of June 2011, before me personally appeared Bill O'Daly and Kevin Buddhew, to me personally known, who being by me duly sworn, say that each is Director and Associate of CREDIT SUISSE AG, that said Memorandum was signed on such date on behalf of said corporation, and he acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation



NOTARY PUBLIC

[NOTARIAL SEAL]

MARJORIE E. BULL
NOTARY PUBLIC, State Of New York
No. 018U6055262
Qualified In New York County
Commission Expires February 20, 2015

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/1/11



Robert W. Alvord